

December 16, 2022

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VIA ELECTRONIC APPLICATION

The Honorable Nathan Houdek
Commissioner of Insurance
Wisconsin Office of the Commissioner of Insurance
125 S. Webster Street
Madison, Wisconsin 53703-3474
Attn: Mr. Mark McNabb

Re: Form A Application Regarding the Proposed Acquisition of North
American Insurance Company by Knighthood Holdings Ltd.

Dear Mr. McNabb:

On behalf of Knighthood Holdings Ltd., a Cayman Islands exempted company (the "Applicant") and its controlling persons, which are (i) Knighthood Insurance Fund I, Ltd., a Cayman Islands exempted company ("KIF"), (ii) Knighthood Capital Management, LLC, a Delaware limited liability company ("KCM"), (iii) Clementine Special Situations KHAL Ltd., a Cayman Islands exempted company ("Clementine KHAL"), (iv) Clementine Special Situations Holdco LLC, a Cayman Islands limited liability company ("Clementine Holdco"), (v) Clementine Special Situations LLC, a Cayman Islands limited liability company ("Clementine LLC"), (vi) Clementine Special Situations Parent LLC, a Cayman Islands limited liability company ("Clementine Parent"), (vii) Clementine Investments LLC, a Delaware limited liability company ("Clementine Investments") and, collectively with the Applicant, KIF, KCM, Clementine KHAL, Clementine Holdco, Clementine LLC and Clementine Parent, the "Entity Acquiring Parties", (x) Mr. Ara Cohen, (xi) Mr. Thomas Wagner III (generally referred to herein as "Mr. Thomas Wagner") and (xii) Mr. Michael Gregory O'Hara (generally referred to herein as "Mr. Greg O'Hara") (Messrs. Cohen, Wagner and O'Hara, collectively, the "Individual Acquiring Parties", and the Individual Acquiring Parties collectively with the Entity Acquiring Parties, the "Acquiring Parties"), enclosed herewith is one (1) original and one (1) copy of the Form A application submitted pursuant to Wis. Stat. § 611.72(2) and related regulations, including Wis. Admin. Code § 40.02 (the "Form A"), requesting the approval of the Office of the Commissioner of Insurance of the State of Wisconsin (the "Office") for the proposed acquisition of control (the "Proposed Acquisition") of North American Insurance Company, a Wisconsin-domiciled life, accident and health insurance company (the "Domestic Insurer"), by the Acquiring Parties. The Domestic Insurer is a direct, wholly owned subsidiary of Oxford Life Insurance Company, an Arizona-domiciled life, accident and health insurance company (the "Seller"), which is a direct, wholly owned subsidiary of AMERCO (NASDAQ:UHAL), a publicly traded financial holding company and a Nevada corporation.

Mr. Mark McNabb
Commissioner of Insurance
Wisconsin Office of the Commissioner of Insurance
December 16, 2022
Page 2

The Proposed Acquisition will occur as a consequence of the consummation of a stock purchase agreement, dated October 26, 2022, between the Applicant and the Seller (the "Stock Purchase Agreement") which provides that, subject to the terms and conditions set forth therein, the Seller will sell to the Applicant and the Applicant will purchase from the Seller all of the issued and outstanding capital stock of the Domestic Insurer for cash. The terms of the Stock Purchase Agreement permit the Applicant to assign its right to purchase the stock of the Domestic Insurer to an affiliate, and such assignment is intended to take place on or before January 31, 2023 to a directly held, newly-formed affiliate (referred to herein as "Knighthood Holdco"), upon which date an amendment to this filing will be made with the Office to reflect such assignment (the "Assignment"). Consequently, following the consummation of the Proposed Acquisition, the Domestic Insurer will become a direct, wholly owned subsidiary of Knighthood Holdco and, through Knighthood Holdco will be indirectly controlled by each of the other Acquiring Parties.

A confidential supplement including certain highly confidential exhibits to the Form A (the "Confidential Supplement") is being submitted to the Office concurrently with the Form A under separate cover.

A copy of the Form A (excluding certain highly confidential supplements to the Form A) is being provided to the Domestic Insurer concurrently with the filing of the Form A with the Office, as required by Wis. Admin. Code § Ins 40.02(1)(b)1.

Thank you for your attention to this matter. Please contact Bill Toman, local Wisconsin counsel for Knighthood, at (608) 283-2434 or william.toman@quarles.com, or me at (212) 506-2205 or stata@mayerbrown.com if you have any questions or require any additional information.

Very truly yours,



Sanjiv J. Tata

encl.